

# Pittsfield

City Hall, Room 109, 70 Allen Street, Pittsfield, MA 01201

Ph: 413-499-9468 | Fax: 413-499-9328

Board Meeting: Varies

## ADMINISTRATION

Board Members: Timothy A. Hannigan (*Chairperson*)

G. Richard Bordeau, Gerard E. Miller, James J. Mooney, Joseph W. Ryan

Board Administrator: Karen Lancto

## ACTUARIAL

Funded Ratio: 63.2% (1/00)

59.0% (1/98)

59.0% (1/97)

Date of Last Valuation: 1/00

Actuary: Watson Wyatt

Funding Schedule: Increasing 3.75%

Year Fully Funded: 2026

Active Members: 970

Retired Members: 743

## INVESTMENT

### *Return*

2001: -3.51%

1997-2001: 9.32%

1985-2001: 10.53%

Return Target: 10.00%

Actuarial Assumed

Rate of Return: 8.50%

### *Asset Growth*

2001 Market Value: \$77 million

2000 Market Value: \$82 million

1999 Market Value: \$82 million

1998 Market Value: \$75 million

1997 Market Value: \$63 million

## DISABILITY

### *Retirement Statistics as of 12/31/01*

Disability Panel Requests: 6

Disability Retirement Approvals: 2

Accidental Death Approvals: 0

RTS Reviews: 16

RTS Exams: 0

Restored to Service: 0

## AUDIT

### *Findings as of 12/31/98*

1. Unlawful fund transfers.

2. Unauthorized deviation from funding schedule.

Audit referred to Attorney General's office.